IN THE HIGH COURT OF JUDICATURE, ANDHRA PRADESH
AT HYDERABAD

(Special Original Jurisdiction)

THURSDAY, THE SEVENTEENTH DAY OF JUNE
TWO THOUSAND AND FOUR

PRESENT

THE HON'BLE SRI DEVINDER GUPTA,THE CHIEF JUSTICE

and
THE HON'BLE MS JUSTICE G.ROHINI

WRIT PETITION NO : 12579 of 2003

Between:

1. Wonder Events Trade Promotions rep by K.Srinath,
   No.22, Journalist Colony, Banjara Hills, Hyderabad.

2. Sri K.V.M.D.Srinivasa Rao, S/o K.V.Subba Rao,
   Age 64 years, Occ Journalist, 22, Journalist Colony, Banjara Hills,
   Hyderabad – 34.

..... PETITIONERS

AND

1. Union of India, represented by Secretary, Ministry of Finance & Banking, New Delhi.

2. State of Andhra Pradesh rep by Secretary Cooperation, A.P., Secretariat, Hyd.

3. Reserve Bank of India, rep by its Governor, Mumbai, Maharashtra.

4. Administrator, Prudential Cooperative Bank, R.P. Road, Secunderabad.

.....RESPONDENTS

Petition under Article 226 of the constitution of India praying that in the circumstances stated in the Affidavit filed herein the High Court will be pleased to issue a writ of certiorari and quash the chapter 3 more particularly section 13 to section 18 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act and Security Interest (Enforcement) Rules, 2002 and struck down the said provisions as they are ultra vires and unconstitutional and violative of Articles 14 and 21 of the Constitution of India and consequently quash

demand notice vide reference No.PCB/RP/AR/ESI/391/03-04/EM/3796 issued by respondent No.4 as illegal and arbitrary or pass any order or orders deem fit in the circumstances of the case.

Counsel for the Petitioner:MR.T.K.SRIDHAR

Counsel for respondent No.1: SC for Central Government

Counsel for respondent No.2: GP for Cooperation

Counsel for respondent No.3: Sri K.Srinivasa Murthy, advocate

Counsel for Respondent No.4: MR. S.Ashok Anand Kumar

W.P.M.P.No.15643 of 2003

Between:

1. Wonder Events Trade Promotions rep by K.Srinath,
   No.22, Journalist Colony, Banjara Hills, Hyderabad.

2. Sri K.V.M.D.Srinivasa Rao, S/o K.V.Subba Rao,
   Age 64 years, Occ Journalist, 22, Journalist Colony, Banjara Hills,
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1. Union of India, represented by Secretary, Ministry of Finance & Banking, New Delhi.

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3. Reserve Bank of India, rep by its Governor, Mumbai, Maharashtra.

4. Administrator, Prudential Cooperative Bank, R.P. Road, Secunderabad.

.....RESPONDENTS

Petition under Sec.151 C.P.C praying that for the reasons stated in the accompanying affidavit, the High Court may be pleased to stay all further proceedings arising out of Demand Notice vide Reference

No.PCB/RP/AR/ESI/391/03-04 EM/3796, dated 03.05.2003, issued by 4th respondent pending the writ petition or pass any order or orders deem fit in the circumstances of the case.

Counsel for the Petitioner:MR.T.K.SRIDHAR

Counsel for respondent No.1: SC for Central Government

Counsel for respondent No.2: GP for Cooperation

Counsel for respondent No.3: Sri K.Srinivasa Murthy, advocate

Counsel for Respondent No.4: MR. S.Ashok Anand Kumar

The Court made the following ORDER:

(per Hon'ble Sri Devinder Gupta, The Chief Justice)

In view of the decision of the Hon'ble Supreme Court in Transfer Case (Civil) No.92-95 of 2002, dated 8th April, 2004 [MARDIA CHEMICALS LTD v UNION OF INDIA & ORS], challenge to the provisions of the Securitisation And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 is not tenable and for that reason relief prayed for in this writ petition cannot be granted. Writ petition is, therefore, dismissed.

W.P.M.P.No.15643 of 2003

In view of the dismissal of the writ petition, interim directions stand vacated and the W.P.M.P. stands disposed of as such.

DEVINDER GUPTA, CJ

G.ROHINI, J

17th June, 2004.

nmr

ASSISTANT REGISTRAR

// TRUE COPY //

SECTION OFFICER

To

1. Union of India, represented by Secretary, Ministry of Finance & Banking, New Delhi.

2. State of Andhra Pradesh rep by Secretary Cooperation, A.P., Secretariat, Hyd.

3. Reserve Bank of India, rep by its Governor, Mumbai, Maharashtra.

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5. Administrator, Prudential Cooperative Bank, R.P.Road, Secunderabad.

6. The GP for Cooperation, High Court of Andhra Pradesh, Hyderabad (OUT)